

FIRST RESERVE GP IX L P
Form 4
November 16, 2005

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
FIRST RESERVE GP IX INC

2. Issuer Name and Ticker or Trading Symbol
NATURAL RESOURCE PARTNERS LP [NRP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
ONE LAFAYETTE PLACE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/14/2005

____ Director
____ Officer (give title below) Other (specify below)
See FN 1

GREENWICH, CT 06830

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
____ Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)	
Common Units	11/14/2005		M	V	149,230 (A) or (D) Price (1)	149,230	I	See FN (2) (3)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Subordinated Units	(1)	11/14/2005		M	149,230	(1)	(1)	Common Units	149,230

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FIRST RESERVE GP IX INC ONE LAFAYETTE PLACE GREENWICH, CT 06830				See FN 1
FIRST RESERVE FUND IX L P ONE LAFAYETTE PLACE GREENWICH, CT 06830				See FN 1
FIRST RESERVE GP IX L P ONE LAFAYETTE PLACE GREENWICH, CT 06830				See FN 1
FRC NRP A V HOLDINGS L P ONE LAFAYETTE PLACE GREENWICH, CT 06830				See FN 1
FRC NRP INC ONE LAFAYETTE PLACE GREENWICH, CT 06830				See FN 1
FRC WPP GP LLC ONE LAFAYETTE PLACE GREENWICH, CT 06830				See FN 1
FRC WPP NRP INVESTMENT L P ONE LAFAYETTE PLACE GREENWICH, CT 06830				See FN 1

Signatures

/s/ Thomas R.
Denison 11/16/2005

**Signature of Reporting Person Date

Thomas R.
Denison 11/16/2005

**Signature of Reporting Person	Date
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Thomas R. Denison	11/16/2005

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The Subordinated Units convert into Common Units in the manner described in the First Amended and Restated Agreement of Limited Partnership of Natural Resource Partners L.P. (the "Issuer") dated October 17, 2002, filed as Exhibit 3.2 to the report on Form 10-K filed with the SEC by the Issuer on March 31, 2003 (File No.001-31465), as amended by Amendment No. 1 to the First Amended and Restated Agreement of Limited Partnership of Natural Resource Partners L.P., dated December 8, 2003, filed as Exhibit 4.2 to the Registration Statement on Form S-3 filed with the SEC by the Issuer on December 23, 2003 (File No. 333-111532). The Reporting Persons are filing this Form 4 to satisfy potential filing obligations in the event any such Reporting Person is deemed to be a director of the issuer by deputization.
- (1) The FRC Entities disclaim any beneficial ownership of any Common Units or Subordinated Units in which they do not hold a direct or indirect pecuniary interest.

The Subordinated Units and Common Units are directly owned by FRC-WPP NRP Investment L.P. (the "Unit Holder"). FRC-WPP GP LLC (the "Investment GP) is the general partner of the Unit Holder. FRC-NRP A.V. Holdings, L.P. ("AV") holds a majority of the limited partnership interests and member interests of the Unit Holder and the Investment GP, respectively. FRC-NRP, Inc. ("Blocker") and First Reserve GP IX, L.P. ("GP IX") are the general partners of AV, and First Reserve Fund IX, L.P. ("Fund IX") is the sole stockholder of Blocker. GP IX is the general partner of Fund IX, and First Reserve GP IX, Inc. ("First Reserve") is the general partner of GP IX. Each of the Unit Holder, the Investment GP, AV, Blocker, Fund IX and GP IX are controlled by First Reserve. First Reserve, GP IX, Fund IX, AV and Blocker are collectively referred to as the "FRC Entities." The Unit Holder and the Investment GP are collectively referred to as the "NRP Entities."

Remarks:

First Reserve GP IX, Inc. ("GP Inc."), by Thomas R. Denison, Managing Director is signing for itself as the designated filer, a

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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